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THE TIME OF CRISIS

ECONOFICTION CAPITAL, CRISES, DEBT ECONOMY, FINANCIALISATION, SPACE, TIME

This text with images was originally presented at the Historical Materialism New York conference in May of 2011. Given the context, the text does not go into the sort of detail the matter really requires. A longer version is likely destined for an anthology of writings on contemporary tactics, strategy, and logistics of insurrectionary struggle within a context of financialized global capital, and it is in those terms that I would frame the talk, gloss or two points further, and underscore certain elements that may tend to recede into the background — while at the same time opening up the questions that are left unanswered herein.

The tactic in question is organized debt default. The major categories of personal debt are student loans, home mortgages, and "consumer" or credit card debt. Each of these categories presents different problems regarding organization — what does it mean to organize unemployed homeowners in default, students who have temporary jobs and an uncertain market future, and consumers whose wages are not keeping up with cost of living? Can these disparate groups be organized together? These matters must be addressed.

The strategy within which nests this the tactic is that of interfering with capital's self-valorization, through which surplus value arising in the sphere of production is realized as profit in the sphere of circulation. The extended opening presents this historical development in which the valorization chains are increasingly attenuated, and suggests that globalization and financialization are complementary forms of this attenuation — spatial and temporal respectively — which should be understood as a unitary process expressed along two distinct axes. From this I suggest that, without abandoning a consideration of capital interruption from the two positions of production and circulation (that is, workerist and consumptionist perspectives) we might alternately view attacks on valorization from spatial and temporal perspectives. It is the latter that argues for the tactic of collective debt default, as debt is a scheme for realizing a profit in the future when capital can no longer valorize itself sufficiently in the present. However, here I must underscore what has dropped out of the reception to this text — the insistence that the temporal interruptions such as collective debt default are complements to spatial interruptions (strikes, sabotage, occupation), which must themselves be understood as tactics against valorization, even if they appear chaotic, opportunistic, or spontaneous, like the riot or sabotage. I neither suggest nor believe that temporal strategies have much power isolated from their complements, or cut off from an adequate logistical framework.

The logistics within which nest this strategy and this tactic include, significantly, those gestured toward all too briefly at the very end of the talk: what I call "collectives of withdrawal, or subtraction," which is to say, social arrangements in which collective support can be provided against the individual disciplines that attend debt default. At a minimum this means providing food and shelter for those who can no longer earn money in the formal economy. More capaciously, it suggests the development of informal economies which depend less and less on the superflux of capital's formal economies, but are able to sustain themselves without that suplus. If this logistical frame comes to look like a "dual power" approach, there is a reason for this. The tactic of collective debt default and the larger strategy of valorization interruption cannot themselves strike a blow fatal to capital. They will have some effects; they will wound, infuriate, and confuse the beast. But they will also compel, if pursued seriously, the development and expansion of non-capitalist zones, able to increasingly provide collective material life outside the real subsumption of capitalism's lifeworld. Collective debt default implies communities that first exist within the pores of global capital, but which mean eventually to replace its organs with an entirely different metabolic system, and thus a different relationship to the totality.

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